

2011 - 2012 Seattle City Council Green Sheet**Approved**

Tab	Action	Option	Version
106	1	A	1

Budget Action Title: Pass C.B. 117018 -- Retirement System Contribution Rate Ordinance

Councilmembers: Budget Committee

Staff Analyst: John McCoy

Council Bill or Resolution: C.B. 117018, tab #8 in gray notebook

Budget Committee Vote:

Date	Result	SB	BH	SC	TR	JG	NL	RC	TB	MO
11/12/2010	Pass 9-	Y	Y	Y	Y	Y	Y	Y	Y	Y

Budget Action description:

This green sheet passes C.B. 117018, the Retirement System Contribution Rate ordinance. This ordinance raises the contribution rate by 1 percent of regular payroll for both the City and the employees in 2011, and an additional 1 percent in 2012. It also takes this action for pre-1972 employees, who pay a lower base rate. This ordinance is consistent with a labor Memorandum of Understanding, signed in 2009. Contributions, as before, are placed in the employee retirement fund and invested by the Seattle City Employees' Retirement System Board of Administration to finance future benefit costs.